

METROPOLITAN DEVELOPMENT COMMISSION OF

MARION COUNTY, INDIANA

PRELIMINARY ECONOMIC REVITALIZATION AREA RESOLUTION

Resolution No. 2026-A-008

REAL PROPERTY TAX ABATEMENT

TAG Midwest Properties, LLC

8205, 8215 & 8345 Georgetown Road, 4635 West 84th Street, 4925 West 86th Street

WHEREAS, I.C. 6-1.1-12.1 allows a partial abatement of property taxes attributable to "redevelopment or rehabilitation" activities (hereinafter "Project") in "Economic Revitalization Areas"; and

WHEREAS, I.C. 6-1.1-12.1 empowers the Metropolitan Development Commission (hereinafter "Commission") to designate Economic Revitalization Areas and determine the length of the abatement period and annual abatement schedule during the term of the abatement for such property by following a procedure involving adoption of a preliminary resolution, provision of public notice, conducting of a public hearing, and adoption of a resolution confirming the preliminary resolution or a modified version of the preliminary resolution; and

WHEREAS, the Commission has established in Resolution No. 01-A-041, 2001, certain standards and procedures for the designation of Economic Revitalization Areas for the partial abatement of property taxes attributable to redevelopment or rehabilitation activities; and

WHEREAS, I.C. 6-1.1-12.1 requires an applicant for Economic Revitalization Area designation to provide a statement of benefits and requires the Commission, before it makes a decision to designate such an area as an Economic Revitalization Area, to determine that the Project can be reasonably expected to yield the benefits identified in the statement of benefits and determine that the totality of benefits arising from the Project is sufficient to justify Economic Revitalization Area designation; and

WHEREAS, a business (hereinafter "Applicant") named in the attachment to this Resolution, which is incorporated herein by reference, has an ownership interest in the geographical area (hereinafter "Subject Real Estate") described in such attachment; and

WHEREAS, during a hearing at 1:00 p.m. on **Wednesday, March 18, 2026**, the Commission received evidence about whether the Subject Real Estate should be designated as an Economic Revitalization Area, and sufficient evidence was provided which established Assertion 1 and some evidence was provided which tended to establish Assertions 2, 3, 4, 5, and 6 stated on the attachment to this Resolution.

NOW, THEREFORE, BE IT RESOLVED:

1. The Subject Real Estate is preliminarily designated as an Economic Revitalization Area for an abatement period of up to six (6) years with a proposed abatement schedule as shown on the attachment to this Preliminary Resolution. Final designation as an Economic Revitalization Area does not occur unless a resolution confirming this Preliminary Resolution is adopted in accordance with the governing statute.
2. Designation as an Economic Revitalization Area allows abatement of property taxes, for the period indicated, only relative to the Project and **the effectiveness of the designation can be terminated by action of the Commission if:**
 - A. Construction on the Subject Real Estate is not in substantial conformance with the Project description contained in a final resolution as supplemented by information in the application, site plans, and elevations; or
 - B. Construction of the Project is not initiated within one (1) year of the date a final resolution designating the Subject Real Estate as an Economic Revitalization Area is adopted.
3. In the event the investment period, as identified on the Statement of Benefits form, covers more than one assessment cycle, it is the intention of the Commission that Marion County Auditor shall treat each year of partial assessment as the first year of the abatement deduction schedule outlined in this abatement resolution. Each new increment of assessment that occurs during the approved investment period will trigger its own deduction schedule, ensuring that the Applicant is eligible to receive the full, intended abatement savings associated with its forecasted investment, provided that the Applicant timely files with Marion County a separate deduction application (State Forms CF-1 and 322/RE) for each new increment of assessment for which it seeks an abatement deduction.
4. The Economic Revitalization Area designation terminates **12/31/2030 (4) years** after the date a final resolution is adopted; however, relative to redevelopment or rehabilitation completed before the end of the **four (4) year** period, this termination does not limit the period of time the Applicant or successor owner is entitled to receive an abatement of property taxes to a period of up to **six (6) years**.
5. This Economic Revitalization Area designation is limited to allowing the abatement of property taxes attributable to redevelopment or rehabilitation activities: **This designation does not allow abatement of property taxes for new manufacturing equipment pursuant to I.C. 6-1.1-12.1-4.5.** Pursuant to IC 6-1.1-12.1-2 (i), the Commission hereby limits the dollar amount of the deduction that will be allowed, with respect to redevelopment in the ERA, to those respective tax savings attributable to the redevelopment of one (1) building at approximately 131,500 square feet.
6. Under the authority of I.C. 6-1.1-12.1, the Commission directs the Department of Metropolitan Development to survey projects receiving Economic Revitalization Area designation for compliance with job creation/retention figures, salaries associated with these figures and investment figures contained in the Applicant's approved statement of benefits form. The annual date of survey shall be contained in a final resolution designating the property as an Economic Revitalization Area.
7. The Commission fixes 1:00 p.m. on Wednesday, **May 6, 2026**, in the Public Assembly Room of the City-County Building for the public hearing of remonstrances and objections from persons interested in the

Project and directs the publication of notice of public hearing in accordance with the governing statute. At this hearing, the Commission will take action relative to this Preliminary Resolution and determine whether the Subject Real Estate should be designated as an Economic Revitalization Area, fix the length of the abatement period at up to six (6) years and establish an abatement schedule.

8. A copy of this Resolution shall be filed with the Marion County Assessor.

METROPOLITAN DEVELOPMENT COMMISSION

John J. Dillon III, President

Date

Approved as to Legal Form
and Adequacy this 6th day
of March 2026

Sheila Kinney

Sheila Kinney,
Assistant Corporation Counsel

ATTACHMENT TO
METROPOLITAN DEVELOPMENT COMMISSION RESOLUTION
REAL PROPERTY TAX ABATEMENT

FACTUAL INFORMATION

Applicant: TAG Midwest Properties, LLC

Subject Real Estate: 8205, 8215 & 8345 Georgetown Road,
4635 West 84th Street, 4925 West 86th Street

Pike Township Parcel Numbers: 6030387, 6030390, 6006594, 6002319, and 6000254

PROJECT DESCRIPTION

TAG Midwest Properties LLC and TC Heartland (dba Heartland Food Products Group) are proposing a significant expansion of its Indianapolis operations to support the recent acquisition and integration of SlimFast. The company will be investing fifteen million (\$15 million) in real property and seventy-six million (\$76 million) in personal property for a total investment of ninety-one million (\$91 million) over the next six (6) years. The project will retain eight hundred thirty-two (832) jobs with an average wage of \$28.75/hr. and create thirty (30) new full-time positions by year end 2030 at an average wage of \$32.00/hr., strengthening the local economy and workforce. The project, located in the Dow Elanco TIF Allocation Area, will use five percent (5%) of the savings to support infrastructure improvements, such as bus stop upgrades and sidewalk enhancements along the project site.

As a leading manufacturer of low- and no-calorie sweeteners, Heartland continues to experience strong growth driven by innovation and global expansion. The company operates manufacturing, distribution, and packaging facilities across the U.S., Europe, and Latin America. To meet rising demand and support enhancements at the company's main site in Indianapolis, Heartland will construct a 131,500 square-foot production building adjacent to its current location to support the new business acquisition of SlimFast. In addition to the new construction, the company will install seventy-six million (\$76 million) in production equipment in the expanded facility, distribution center, and main factory.

FACTUAL ASSERTIONS : *(check all that apply)*

1. The Subject Real Estate:
 - A. Is in a planned area which has a tax abatement policy as a part of its plan, or
 - B. is in a planned area which has a tax abatement policy as part of its plan, but such plan does not contain a recommendation for Economic Revitalization Area designation and the recommended length of abatement, or
 - C. is not located in a planned area with a tax abatement policy.

2. The Subject Real Estate and the surrounding area are undesirable for normal development.
3. The project is allowed by zoning restrictions applicable to the subject real estate, or the necessary variance, rezoning or approval petitions are on file at the time of this application and have final approval prior to a final hearing on this resolution.
 - A. Current zoning allows project.
 - B. Appropriate petition is on file.
 - C. Final approval for variance, rezoning or approval petition has been granted.
4.
 - A. The application for Economic Revitalization Area designation was filed before a building permit was obtained, or construction work was initiated on the property, or
 - B. substantial evidence has been provided supporting that work was started under the following appropriate exception:
5.
 - A. The subject real estate is governed by Metropolitan Development Commission Resolution No. 01-A-041, 2001 Real Property Tax Abatement Policy for Commercial Projects, which allows up to ten years of abatement for qualifying development, or
 - B. The project is eligible to receive ten (10) years tax abatement due to the following recognized exceptional circumstances which justify the longer deduction period:
6. The Subject Real Estate is:
 - A. Located outside of a previously established allocation area as defined in I.C. 36-7-15.1-26, or
 - B. Located in an allocation area, but has been determined by the Commission to be acceptable for real property tax abatement.

PROPOSED ABATEMENT SCHEDULE
REAL PROPERTY TAX ABATEMENT

YEAR OF DEDUCTION	PERCENTAGE
1 st	100%
2 nd	85%
3 rd	66%
4 th	50%
5 th	34%
6 th	17%

STAFF ANALYSIS
REAL PROPERTY TAX ABATEMENT

Area Surrounding Subject Real Estate: The site is in Pike Township located between Zionsville Road and Georgetown Road, South of 86th Street and North of 79th Street.

Current Zoning.....(I-2)

New Jobs Created.....30 at an average of \$32.00/hr.

Jobs Retained.....832 at an average of \$28.75/hr.

Estimated Cost of proposed project.....\$15,000,000.00

STAFF ANALYSIS

TAG Midwest Properties LLC and TC Heartland, LLC, (dba Heartland Food Products Group), are a globally recognized manufacturer and marketer of food and beverage products headquartered in Carmel, Indiana. Founded in the early 1990s, the company has built a reputation for innovation in low- and no-calorie sweeteners, liquid water enhancers, ready-to-drink coffee, nutritional beverages, and custom-co-manufactured solutions for both retail and foodservice channels. HFPG has grown through innovation and global expansion establishing manufacturing, distribution and packaging operations in the U.S., Europe, and Latin America. In August 2015, Heartland significantly expanded its leadership in the sweetener market by acquiring the iconic **Splenda**® brand, thereby enhancing its portfolio of artificial and plant-based sweeteners. More recently, in September 2025, the company further diversified its product offerings with the acquisition of the **SlimFast**® US brand, strengthening its position in the weight-management segment and aligning with its mission to empower healthier consumer choices.

Heartland is proposing a major expansion of its Indianapolis operations to support the recent acquisition and integration of SlimFast. The company will be investing a total of fifteen million (\$15 million) in real property and seventy-six million dollars (\$76 million) in personal property for a total investment of ninety-one million (\$91 million) over the next six (6) years. The project will retain eight hundred thirty-two (832) jobs with an average wage of \$28.75 and create thirty (30) new full-time positions by year end 2030 at an average wage of \$32 per hour, strengthening the local economy and workforce.

The company seeks to expand production capacity in Indianapolis due to the growth of new business and to support the ongoing enhancements across other manufacturing locations. The new construction will be adjacent to the current location and will encompass an additional 131,500-square foot production building. The new structure will house advanced manufacturing lines and material handling systems, complementing the company’s main factory operations, and allowing greater efficiency in production and distribution. The project, located in the Dow Elanco TIF Allocation Area, will add bus stop improvements in the area and sidewalk infrastructure.

The applicant is requesting tax abatement to assist in off-setting the high costs of investment associated with this proposed project. The granting of property tax abatement will assist the petitioner in making this project more economically feasible by phasing in the increased tax liability resulting from the investments. In staff's opinion, a project such as this would not be economically feasible without the tax abatement incentive. Staff believes that the use of tax abatement is an appropriate tool to assist with this project and support continued development within Marion County. For these reasons, staff believes tax abatement to be an appropriate tool for development.

Staff believes this project does comply with the requirements of Metropolitan Development Commission Resolution No. 01-A-041, 2001 concerning the granting of property tax abatement.

RECOMMENDATION: Staff recommends approval of six (6) years real property tax abatement.

TOTALITY OF BENEFITS

PETITIONER: TAG Midwest Properties, LLC.

INVESTMENT: Staff estimates that the proposed \$15,000,000.00 in real property investment will increase the tax base by approximately \$11,250,000.00 of assessed value. Over the six (6) year abatement period, the petitioner is expected to pay an estimated \$5,597,144.55 in total taxes on the property, including the new improvements, and realize a savings of roughly \$1,019,581.20 (15.4%). After the abatement expires, annual taxes on the new improvements are estimated to be \$289,653.75, and the total annual real-property tax is projected to be \$1,102,787.63, including the new improvements and the taxes attributable to the current value of the land.

EMPLOYMENT: The petitioner estimates that this project will retain eight hundred thirty-two (832) positions with an average wage of \$28.75/hr. and create a minimum of thirty (30) positions at an average wage of not less than \$32.00/hr. Staff finds these figures to be reasonable for a project of this nature.

OTHER BENEFITS: Staff believes this project is significant for **Pike Township** in terms of new taxes and potential job creation and retention. Furthermore, staff believes the petitioner's project will lead to continued future investment and development in Marion County.

STAFF COMMENT: Staff believes the "Totality of Benefits" arising from the project are sufficient to justify the granting of the tax abatement.

Project HFPG
8205, 8215, and 8345 Georgetown Road
4635 W 84th Street and 4925 W 86th Street
 a.k.a. parcels# 6006594, 6002319, 6030390, 6030387, and 6000254



Legend

	00000 000 000 00	Parcel
	CCCRS.IMAGES2/02	RGB
	Red	Band_1
	Green	Band_2
	Blue	Band_3
	Project Site	

Produced by: DMD - KFBATTLE 03.2026

0 500 1,000 2,000 Feet

